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Message Text

UNCLASSIFIED

PAGE 01 LAGOS 02715 041616 Z

70
ACTION AF-18

INFO OCT-01 ADP-00 AID-20 EB-11 NSC-10 RSC-01 CIEP-02

TRSE-00 SS-15 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12 LAB-06 SIL-01

SAL-01 L-03 H-02 PA-03 PRS-01 USIA-12 RSR-01 /150 W
---------- 105688
R 141345 Z APR 73
FM AMEMBASSY LAGOS
TO SECSTATE WASHDC 9019

UNCLAS LAGOS 2715

E. O. 11652 : N/ A
TAGS : EFIN, ETRD, NI
SUBJ : ACCELERATED IMPORT PAYMENTS SYSTEM IN NIGERIA

REF : LAGOS 2655

1. FEDERAL GAZETTE (POUCHED AF/ NI AND COMMERCE OIM' S LOC DIVISION) GIVES FULL DETAILS OF NEW LIBERALIZED IMPORT PAYMENT SYSTEM FIRST DISCLOSED IN APRIL 1 BUDGET MESSAGE. ALL IMPORTS FORM- ERLY SUBJECT TO 180 DAY DELAY BETWEEN ARRIVAL OF GOODS AND RELEASE OF FOREIGN EXCHANGE ARE NOW SUBJECT TO ONLY 90 DAY DELAY. MOREOVER 90 DAY DELAY WLL NO LONGER RUN FROM DATE OF ARRIVAL
OF GOODS IN IN NIGERIA, BUT FROM DATE OF SHIPMENT IN MOST CASES, SO PAYMENTS DELAY EVEN UNDER THIS PROCEDURE WILL BE SHORTER. NEW REULATION PROVIDES THAT PAYMENT FOR GOODS IN 90 DAY CATEGORY " IS TO BE MADE AT EXPIRATION OF 90 DAYS FROM DATE OF SHIPMENT TO NIGERIA OR DATE OF ARRIVAL IN NIGERIA, WHICH; EVER IS THE LATER". CENTRAL BANK HAS EXPLAINED THAT PAYMENT WILL BE RELEASED 90 DAYS FROM DATE OF BILL OF LADING (OR AIRBILL IN CASE OF AIRFREIGHT) UNLESS TRANSIT TIME EXCEEDS 90 DAYS. IN LATTER EVENT, PAYMENT WILL BE RELEASED ON ARRIVAL OF GOODS. IN BOTH CASES, HOWEVER, APPLICATIONS FOR RELEASE OF FOREIGN EXCHANGE MUST BE ACCOMPANIED BY PROOF GOODS HAVE BEEN CLEARED THROUGH CUSTOMS.
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2. PAYMENTS REGULATIONS ARE UNCHANGED FOR GOODS PREVIOUSLY
PAYABLE ON SIGHT OR FOR LARGE CAPITAL GOODS IMPORTS
PAYABLE OVER 1-4 YEAR PERIOD.
REINHARDT

*** Current Handling Restrictions *** n/a
*** Current Classification *** UNCLASSIFIED

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Draft Date: 14 APR 1973
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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Enclosure: n/a
Executive Order: n/a
Errors: n/a
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Subject: ACCELERATED IMPORT PAYMENTS SYSTEM IN NIGERIA
TAGS: EFIN, ETRD, NI
To: AF
SECSTATE WASHDC
Type: TE
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